



DEPARTMENT OF THE TREASURY OFFICE OF PUBLIC AFFAIRS

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OPENING STATEMENT BY JOHN SNOW NOMINEE TO BE SECRETARY OF THE TREASURY BEFORE THE SENATE FINANCE COMMITTEE TUESDAY, JANUARY 28, 2003

Chairman Grassley, Ranking Member Baucus, and members of the Committee, I very much appreciate the opportunity to be here today. I am particularly grateful for the warm introduction by Senators Warner and Allen and the many courtesies they have shown me over the years.

I come before you today as the President's nominee for Secretary of the Treasury. I have great admiration for the President and his leadership and I am both humbled and honored that he would ask me to return to public service at this important time.

The Department has a long and rich history of service to the nation, and it would be an honor to lead so many talented and dedicated public servants. I hope that when this hearing is completed, I will have the confidence of this Committee and, at the appropriate time, the full Senate.

I come before you mindful of the significant role this Committee plays in so many important issues that our nation faces. Having worked closely with both the legislative and executive branches of the federal government for the past thirty years, I understand that public policy issues are complex and that people can have legitimate differences. It is my hope that we can conduct the public debate on these important issues with a high level of constructive discourse and also with mutual respect.

These are clearly important and challenging times. We have seen in the last year and a half the tragic events of 9/11, the war on terrorism, the corporate scandals and the falling stock market. But despite the significant events, the economy is recovering. But as the President has stated, we can and must do better. We must build on the proven strengths of our economy. We must continue to move towards policies that will generate economic growth and more good jobs and rising living standards for all. As long as there are Americans who want a job and can't find one, the economy is not growing fast enough.

That means rewarding hard work and encouraging savings, investment, and the entrepreneurial spirit that benefits everyone. Americans also benefit from a growing world economy and open markets. I am committed to President Bush's initiatives to establish a more prosperous and stable international economy.

If confirmed, I will not be content until everyone who wants to work can find a good job. Jobs give people dignity and provide hope. I know what it's like to need a job and I also know what it takes to create jobs.

I believe that President Bush's recent economic growth proposal moves the tax system, and the potential of the U.S. economy, in the right direction. It will create jobs. It is an investment in the American people and their future.

If confirmed by the Senate, I stand ready to work with this Committee, and indeed all Members, as the Congress confronts the pressing problems of our times.

Before I take your questions, I have one more comment to make during my opening statement.

There has been a consistent policy on the dollar going back the better part of a decade, which I support. I favor a strong dollar. A strong dollar is in the national interest. A strong currency provides a reliable medium of exchange and serves as a stable store of value that people choose to hold. Sound, pro-growth economic policies and a commitment to free and open markets are the foundation for a strong dollar.

Thank you for the opportunity to appear here today and I will be happy to answer any questions.